

	A	B	C	D	E	F	G	H	I	J
1	<b>Bluewater Wind Energy Price Escalator Worksheet REVISED -- 10-16-07</b>									
2										
3	<b>INPUTS</b>			<b>OUTPUTS</b>						
4	Note: all scenario input cells are highlighted in green									
5	However, for this example, these are driven by									
6	the set of universal assumptions in blue below									
7								<b>Calculations for revised proportions in the formulas</b>		
8	<b>Universal Scenario Assumptions</b>			<b>Original Calculations</b>						
9	% change in all commodities	5%		Base Energy Price at Financial Close (\$/MWh)	114.04			1.54	TSA and BOP costs (\$billions)	
10	% change in both FX rates	-10%						1.82	Total Project Costs	
11				<b>New Energy Price (\$/MWh)</b>	<b>115.61</b>					
12	2007 Energy Rate (\$/MWh)	105.90						0.846154	Proportion	
13	Annual inflation adjustment rate	2.50%		Energy Price Adjustment	1.37%			0.85	rounded	
14										
15	Financial Close year	2010		BOP Adjustment	2.72%			0.47	new BOP proportion	
16				BOP Sub-adjustment	4.95%			0.38	New TSA proportion	
17	<b>D_FX (Lead)</b>			Turbine Supply Adjustment	-1.35%					
18	Start Price (Foreign currency/USD)	2.00		Turbine sub-adjustment	-3.00%			0.8	New BOP Commodity proportion	
19	End Price (Foreign currency/USD)	1.80						0.8	New TSA Commodity proportion	
20	D_FX (Lead)	-10%								
21								old	new	
22	<b>D_FX (Turbine)</b>			<b>Proposed Revised Formula Calculations</b>				0.3	0.24	BOP Steel
23	Start Price (Foreign currency/USD)	0.2		Base Energy Price at Financial Close (\$/MWh)	114.04			0.4	0.32	BOP Copper
24	End Price (Foreign currency/USD)	0.18						0.1	0.08	BOP Aluminum
25	D_FX (Turbine)	-10%		<b>New Energy Price (\$/MWh)</b>	<b>114.41</b>			0.1	0.08	BOP Lead
26								0.1	0.08	BOP Fuel
27	<b>D_Steel</b>			Energy Price Adjustment	0.32%			0.7	0.56	TSA Steel
28	Start Price	170.40						0.1	0.08	TSA Copper
29	End Price	178.92		BOP Adjustment	1.85%			0.2	0.16	TSA Aluminum
30	D_Steel	5%		BOP Sub-adjustment	3.96%					
31				Turbine Supply Adjustment	-1.53%					
32	<b>D_Copper</b>			Turbine sub-adjustment	-4.00%					
33	Start Price	368.10								
34	End Price	386.51								
35	D_Copper	5%								
36										
37	<b>D_Aluminum</b>									
38	Start Price	110.00								
39	End Price	115.50								
40	D_Aluminum	5%								
41										
42	<b>D_Lead</b>									
43	Start Price	3,444.50								
44	End Price	3616.73								
45	D_Lead	5%								
46										
47	<b>D_Fuel</b>									
48	Start Price	230.18								
49	End Price	241.69								
50	D_Fuel	5%								
51										
52										
53	<b>Base Energy Price Table (\$/MWh)</b>									
54	Year	Price								
55	2007	105.90								
56	2008	108.55								
57	2009	111.26								
58	2010	114.04								
59	2011	116.89								
60	2012	119.82								